

VOLUNTARY CONDITIONAL CASH OFFER FOR LCD GLOBAL INVESTMENTS LTD.

by



DBS BANK LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196800306E)

for and on behalf of

AF GLOBAL PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 201420126Z)

*to acquire all the issued and
paid-up ordinary shares (other than
treasury shares) in the capital of*

**LCD GLOBAL
INVESTMENTS LTD.**

(Incorporated in the Republic of Singapore)
(Company Registration Number: 197301118N)

*other than those already owned,
controlled or agreed to be acquired
by AF Global Pte. Ltd. and the Relevant
Concert Parties (as defined herein)*

OFFER DOCUMENT DATED 29 JANUARY 2015

THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt about the Offer (as defined herein), you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.

DBS Bank Ltd. ("DBS Bank") is acting for and on behalf of AF Global Pte. Ltd. (the "Offeror") and does not purport to advise the shareholders of LCD Global Investments Ltd. ("LCD" or the "Company") and/or any other person.

If you have sold or transferred all your ordinary shares ("LCD Shares") in the capital of LCD held through The Central Depository (Pte) Limited ("CDP"), you need not forward this Offer Document and the accompanying Form of Acceptance and Authorisation for Offer Shares ("FAA") to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee. If you have sold or transferred all your LCD Shares not held through CDP, you should immediately hand this Offer Document and the accompanying Form of Acceptance and Transfer for Offer Shares ("FAT") to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale, for onward transmission to the purchaser or transferee.

The views of the directors of LCD who are considered to be independent for the purposes of the Offer (the "LCD Independent Directors") and the independent financial adviser to the LCD Independent Directors on the Offer will be made available to you in due course. You may wish to consider their views before taking any decision in relation to the Offer.

The Singapore Exchange Securities Trading Limited (the "SGX-ST") assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Offer Document.

ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 5.30 P.M. ON 26 FEBRUARY 2015 OR SUCH LATER DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE OFFEROR.

The procedures for acceptance are set out in Appendix 2 to this Offer Document and in the accompanying FAA and FAT (as applicable).

HIGHLIGHTS OF THE OFFER

All capitalised terms used below shall bear the same meanings as ascribed to them in this Offer Document.

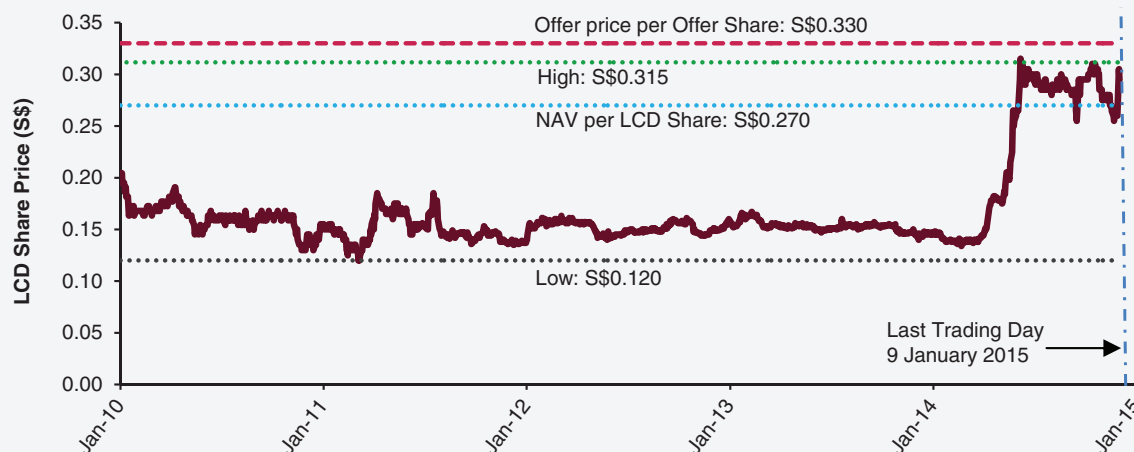
1 Realise the value of your investment in LCD in CASH at S\$0.33 per Offer Share without incurring any brokerage and other trading costs.

The Offer is only conditional upon the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the LCD Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and the Concert Parties, will result in the Offeror and the Concert Parties holding such number of LCD Shares carrying more than **50 per cent.** of the voting rights attributable to all LCD Shares in issue (excluding treasury shares) as at the close of the Offer.

2 The Offeror had made the Offer as a viable exit alternative for Shareholders who did not wish to participate in the Rights Issue.

While the Rights Issue has been cancelled, the Offeror notes that the Board has stated that it will re-consider, taking into account the prevailing circumstances, fund-raising options (including carrying out a **fresh rights issue**) after the close or lapse of the Offer.

Exceeds the highest closing price in the last 5 years preceding the Offer Announcement Date & represents a 22.2% premium to NAV⁽¹⁾ as at 30 September 2014



Source: Bloomberg L.P.

⁽¹⁾ NAV per LCD Share based on the unaudited consolidated financial statements of LCD for the period ended 30 September 2014.

要约亮点

下文中所有术语的含义均以本要约文件中的定义为准。

1 以每股S\$0.33的价格套现您对于LCD的投资，而无须承担任何经纪佣金或其它交易费用。

该要约的唯一条件为截至要约截止日，要约方累计收到的有效接受（即未被收回的接受）所代表的要约股份，连同要约方和一致行动人及其各自的代表在该要约之前或该要约期间内已拥有、控制或同意收购的LCD股份，使得要约方和一致行动人拥有的LCD股份所享有的投票权超过LCD已发行总股份所赋予的投票权的**百分之50**。

2 要约方发起该要约，为不希望参与配股的股东提供了新的退出机制。

尽管此次配股方案被取消，要约方注意到LCD董事会已经声明在该要约截止或失效后，董事会将根据届时的情况，重新考虑各种融资选项（包括实施**新的配股方案**）。

要约价格高于该要约公告日前五年中的最高闭市价，相对于截至2014年9月30日资产净值⁽¹⁾的溢价达22.2%



资料来源: Bloomberg L.P.

⁽¹⁾ 每股资产净值的计算依据为LCD截至2014年9月30日的未经审计的财务报表。

IMPORTANT DATES AND TIMES

| | |
|--|---|
| Despatch of Offer Document | 29 January 2015 |
| Last date for despatch of LCD's circular to its Shareholders | 12 February 2015 |
| Closing Date | 5.30 p.m. on 26 February 2015 (or such later date(s) as may be announced from time to time by or on behalf of the Offeror) |

NEED HELP?

Please call the Help Line of DBS Bank at [+65 6878 6347](tel:+6568786347) during office hours if you have any enquiries about the Offer Document or if you need assistance to complete the Relevant Acceptance Forms.

IMPORTANT NOTICE

The information in this section is a summary of the Offer Document and is qualified by, and should be read in conjunction with, the full information contained in the rest of this Offer Document. In the event of any inconsistency or conflict between the terms of summary and this Offer Document, the terms set out in the Offer Document shall prevail.

Nothing in this section is intended to be, or shall be taken as, advice, recommendation or solicitation to the Shareholders or any other party. DBS Bank is acting for and on behalf of the Offeror and does not purport to advise any Shareholder and/or any other person.

Shareholders are advised to exercise caution when dealing in their LCD Shares and refrain from taking any action in relation to their LCD Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the LCD Independent Directors as well as the advice of the independent financial adviser to the LCD Independent Directors on the Offer as set out in the Company's circular to be despatched to Shareholders ("**Circular**"). Shareholders are encouraged to read this Offer Document and the Circular carefully and in their entirety.

重要的日期和时间

| | |
|-------------|---|
| 要约文件函寄发日期 | 2015年1月29日 |
| LCD通函的最迟寄发日 | 2015年2月12日 |
| 截止日期 | 2015年2月26日，下午5时30分 (或要约方/要约方代表可能随时公告的更迟日期) |

需要协助?

若您对要约文件有任何疑问或在填写相关接受表格时需要任何协助，欢迎在办公时间致电星展银行的帮助热线+65 6878 6347。

重要声明

本节所载资料仅为要约文件的概要，故应与本要约文件其它部分所载的全部内容一并阅读。若概要与本要约文件存在任何不一致或相冲突的条款，则应以本要约文件中的所列条款为准。

本节所列的任何信息并未意在或可被作为提供给股东或其他任何各方的意见、推荐或游说。星展银行为了并代表要约方行事，而并非旨在向任何股东及/或任何其他方提供意见。

建议股东在处置其LCD股份时谨慎行事，并避免采取任何可能对其不利的有关其LCD股份的行为，直至他们或他们的财务顾问已考虑了寄发给股东的公司通函(“通函”)中的所列信息、LCD独立董事的推荐以及LCD独立董事的独立财务顾问的意见。建议股东完整仔细地阅读本要约文件和通函。

INSTRUCTIONS TO ACCEPT THE OFFER

If you wish to accept the Offer:

1 Locate the FAA⁽¹⁾ (for scripless LCD Shares deposited with CDP) and/or FAT (for LCD Shares in scrip form) in this package, or obtain:

- (a) the FAA from the Central Depository (Pte) Limited, 9 Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588;
- (b) the FAT from B.A.C.S. Private Limited, 63 Cantonment Road, Singapore 089758; or
- (c) electronic copies of the FAA and/or FAT from the website of the SGX-ST at www.sgx.com.

2 Fill in your details and sign the FAA (for scripless LCD Shares deposited with CDP).

- Under **Part A**, fill in the number of Offer Shares in the “Free Balance” of your CDP Securities Account that you wish to sell.

I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Offer Shares to the Securities Account maintained with CDP of the Transferee:

| | | |
|--------|--|---|
| Part A | Number of Offer Shares now standing to the credit of the “Free Balance” of my/our Securities Account in respect of which the Offer is accepted | Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer [Insert number here] |
|--------|--|---|

NOTE: Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.

- Please fill in the applicable date and proceed to sign off on the bottom right hand corner of the FAA.

| | | |
|-----------------------------------|---|-------------------------|
| [Insert date here] Date | [Sign here] Signature(s) / Thumbprint(s) of Depositor(s) / Joint Depositors. For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Memorandum and Articles of Association or relevant constitutive documents. | PLEASE SIGN HERE |
|-----------------------------------|---|-------------------------|

3 Return the completed FAA and/or FAT together in the enclosed pre-addressed envelope so as to arrive **NO LATER THAN 5.30 p.m.** on 26 February 2015 or such later date(s) as may be announced from time to time by or on behalf of the Offeror

¹ Further instructions for completing the FAA/FAT are set out in the FAA/FAT (as the case may be) and Appendix 2 to the Offer Document.

接受要约的说明

若您有意接受该要约：

1

请找出随本文件附有的FAA⁽¹⁾（适用于持有无纸化股票的股东）或FAT（适用于持有纸质股票的股东）；您也可以通过以下方式获取相关表格：

- (a) FAA: Central Depository (Pte) Limited, 地址：9 Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588;
- (b) FAT: B.A.C.S. Private Limited, 地址：63 Cantonment Road, Singapore 089758; 或
- (c) 新加坡证券交易所网站：www.sgx.com也备有FAA及/或FAT的电子版本供下载。

2

持有无纸化股票的股东，请在FAA中填写您的具体信息并签名。

- 请在Part A填写您在CDP证券账户的“自由结余”项下打算出售的要约股份的数目。

I/We hereby irrevocably authorise CDP to effect the transfer from my/our Securities Account with CDP of the following number of Offer Shares to the Securities Account maintained with CDP of the Transferee:

| | | |
|--------|--|--|
| Part A | Number of Offer Shares now standing to the credit of the "Free Balance" of my/our Securities Account in respect of which the Offer is accepted | Please indicate the number of Offer Shares you wish to tender in acceptance of the Offer [填写数目] |
|--------|--|--|

NOTE: Please refer to paragraphs 2 and 3 of page 2 of this FAA for instructions on inserting the number of Offer Shares above.

- 请在表格左下角填写适用日期并在表格右下角签名。

| | | |
|------------------|---|------------------|
| [填写适用日期] Date | [签名] Signature(s) / Thumbprint(s) of Depositor(s) / Joint Depositors. For corporations, please sign as per your signing mandate and where appropriate, the Common Seal to be affixed in accordance with your Memorandum and Articles of Association or relevant constitutive documents. | PLEASE SIGN HERE |
|------------------|---|------------------|

3

将填妥后的表格（FAA及/或FAT）装入随附信封并寄出。该邮件必须在不迟于2015年2月26日（或要约方/要约方代表可能随时公告的更迟日期）当日下午5时30分到达指定的地址。

¹ FAA/FAT（视情况而定）和要约文件的附件2中载有填写FAA/FAT的更多相关说明。

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Offer Document, the FAA and the FAT:

| | | |
|--------------------------------|---|---|
| “Aspial” | : | Aspial Corporation Limited |
| “CDP” | : | The Central Depository (Pte) Limited |
| “Closing Date” | : | 5.30 p.m. on 26 February 2015 or such later date(s) as may be announced from time to time by or on behalf of the Offeror, such date being the last day for the lodgement of acceptances of the Offer |
| “Code” | : | The Singapore Code on Take-overs and Mergers |
| “Companies Act” | : | The Companies Act, Chapter 50 of Singapore |
| “Concert Parties” | : | Shall have the meaning ascribed to it in Section 2.3.2 of the Letter to Shareholders in this Offer Document |
| “Consortium” | : | Shall have the meaning ascribed to it in Section 2.3 of the Letter to Shareholders in this Offer Document |
| “Consortium Members” | : | Aspial and Fragrance |
| “CPF” | : | The Central Provident Fund |
| “CPF Agent Banks” | : | Agent banks included under the CPFIS |
| “CPFIS” | : | The Central Provident Fund Investment Scheme |
| “CPFIS Investors” | : | Investors who purchase LCD Shares using their CPF contributions pursuant to the CPFIS |
| “Date of Receipt” | : | The date of receipt by CDP, on behalf of the Offeror, of the FAA or, in the case where such date of receipt is the Closing Date, as at 5.30 p.m. on the Closing Date (provided always that the Date of Receipt falls on or before the Closing Date) |
| “DBS Bank” | : | DBS Bank Ltd. |
| “Despatch Date” | : | 29 January 2015, being the date of despatch of this Offer Document |
| “Directors” | : | The directors of the Offeror as at the Latest Practicable Date |
| “Distributions” | : | Shall have the meaning ascribed to it in Section 2.4.3 of the Letter to Shareholders in this Offer Document |
| “Electronic Acceptance” | : | The SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents |
| “Encumbrances” | : | Shall have the meaning ascribed to it in Section 2.4.2 of the Letter to Shareholders in this Offer Document |
| “FAA” | : | Form of Acceptance and Authorisation for Offer Shares in respect of the Offer, applicable to Shareholders whose LCD Shares are deposited with CDP and which forms part of this Offer Document |

DEFINITIONS

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|------------------------------------|---|--|
| “FAT” | : | Form of Acceptance and Transfer for Offer Shares in respect of the Offer, applicable to Shareholders whose LCD Shares are registered in their own names in the Register and are not deposited with CDP and which forms part of this Offer Document |
| “Final Day Rule” | : | Shall have the meaning ascribed to it in Paragraph 1.5 of Appendix 1 to this Offer Document |
| “Fragrance” | : | Fragrance Group Limited |
| “Free Float Requirement” | : | Shall have the meaning ascribed to it in Section 10.2 of the Letter to Shareholders in this Offer Document |
| “in scrip form” | : | Shall have the meaning ascribed to it in Paragraph 1.2.1 of Appendix 2 to this Offer Document |
| “Irrevocable Undertakings” | : | Shall have the meaning ascribed to it in Section 7.6 of the Letter to Shareholders in this Offer Document |
| “JTrust” | : | JTrust Asia Pte. Ltd. |
| “Last Trading Day” | : | 9 January 2015, being the last full day of trading in the LCD Shares on the SGX-ST preceding the Offer Announcement Date |
| “Latest Practicable Date” | : | 22 January 2015, being the latest practicable date prior to the printing of this Offer Document |
| “LCD” or the “Company” | : | LCD Global Investments Ltd. |
| “LCD Board” | : | The board of directors of LCD |
| “LCD Group” | : | LCD and its subsidiaries |
| “LCD Independent Directors” | : | The directors of LCD who are considered to be independent for the purposes of the Offer |
| “LCD Shares” | : | Issued and paid-up ordinary shares in the capital of LCD |
| “Listing Manual” | : | The listing manual of the SGX-ST, as amended up to the Latest Practicable Date |
| “Lum Family” | : | Shall the meaning ascribed to it in Section 9.1.1 of the Letter to Shareholders in this Offer Document |
| “Market Day” | : | A day on which the SGX-ST is open for the trading of securities |
| “MLHS” | : | MLHS Holdings Pte Ltd |
| “NAV” | : | Net asset value |
| “Offer” | : | The voluntary conditional cash offer made by DBS Bank, for and on behalf of the Offeror, to acquire the Offer Shares on the terms and subject to the conditions set out in this Offer Document, the FAA and the FAT, as such offer may be amended, extended and revised from time to time by or on behalf of the Offeror |
| “Offer Announcement” | : | The announcement relating to the making of the Offer released by DBS Bank, for and on behalf of the Offeror, on the Offer Announcement Date |

DEFINITIONS

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|--|---|---|
| “Offer Announcement Date” | : | 12 January 2015, being the date of the Offer Announcement |
| “Offer Document” | : | This document dated 29 January 2015 and any other document(s) which may be issued by the Offeror, to amend, revise, supplement or update the document(s) from time to time |
| “Offer Price” | : | S\$0.33 in cash for each Offer Share |
| “Offer Shares” | : | All the LCD Shares to which the Offer relates, as more particularly defined in Section 2.2 of the Letter to Shareholders in this Offer Document |
| “Offeror” | : | AF Global Pte. Ltd. |
| “Optionholders” | : | Holders of Options |
| “Options” | : | 1,975,000 outstanding options exercisable into 1,975,000 LCD Shares granted pursuant to the Option Scheme |
| “Option Scheme” | : | LCD Share Option Scheme |
| “Overseas Shareholder” | : | Shall have the meaning ascribed to it in Section 14.1 of the Letter to Shareholders in this Offer Document |
| “Previous Offer” | : | Shall have the meaning ascribed to it in Section 9.1.1 of the Letter to Shareholders in this Offer Document |
| “Previous Offer - Last Trading Day” | : | Shall have the meaning ascribed to it in Section 9.2.2(ii) of the Letter to Shareholders in this Offer Document |
| “Receiving Agent” | : | B.A.C.S. Private Limited |
| “Reference Period” | : | The period commencing on 12 October 2014, being the date falling three months prior to the Offer Announcement Date, and ending on the Latest Practicable Date |
| “Register” | : | The register of holders of LCD Shares, as maintained by the Registrar |
| “Registrar” | : | Boardroom Corporate & Advisory Services Pte. Ltd. |
| “Relevant Acceptance Forms” | : | The FAA and/or the FAT |
| “Relevant Concert Parties” | : | (i) Aspial, one of the members of the Consortium; (ii) Fragrance, one of the members of the Consortium; (iii) Mr Koh Wee Seng, a director of Aspial and the Offeror; (iv) Mr Koh Wee Meng, a director of Fragrance and the Offeror; (v) Madam Tan Su Lan, the mother of Mr Koh Wee Seng and Mr Koh Wee Meng; (vi) Ms Ko Lee Meng, the sister of Mr Koh Wee Seng and Mr Koh Wee Meng, as well as a director of Aspial; and (vii) Ms Koh Lee Hwee, the sister of Mr Koh Wee Seng and Mr Koh Wee Meng, as well as a director of Aspial |
| “Relevant Day” | : | Shall have the meaning ascribed to it in Paragraph 3.1 of Appendix 1 to this Offer Document |
| “Relevant Securities” | : | (i) LCD Shares and (ii) convertible securities, warrants, options or derivatives in respect of any LCD Shares |

DEFINITIONS

| | | |
|-----------------------------------|---|--|
| “Rights Issue” | : | The proposed rights issue of redeemable convertible bonds by LCD of up to S\$105,366,446 in aggregate principal amount at S\$1.00 per redeemable convertible bond, on the basis of 100 redeemable convertible bonds for every 1,000 LCD Shares held by Shareholders, as announced by LCD on 5 December 2014 and cancelled on 14 January 2015 |
| “Rights Issue Announcement” | : | The announcement by LCD relating to the Rights Issue, made on 5 December 2014 |
| “Rule 22.6 Period” | : | Shall have the meaning ascribed to it in Paragraph 1.4 of Appendix 1 to this Offer Document |
| “Securities Account” | : | A securities account maintained by a Depositor with CDP, but does not include a securities sub-account |
| “SFA” | : | Securities and Futures Act, Chapter 289 of Singapore |
| “SGX-ST” | : | The Singapore Exchange Securities Trading Limited |
| “Shareholders” | : | Holders of LCD Shares as indicated on the Register and Depositors who have LCD Shares entered against their names in the Depository Register |
| “Shut-Off Notice” | : | Shall have the meaning ascribed to it in Paragraph 1.4 of Appendix 1 to this Offer Document |
| “SIC” | : | Securities Industry Council of Singapore |
| “Supplemental Offer Announcement” | : | The supplemental announcement to the Offer Announcement released by DBS Bank, for and on behalf of the Offeror, on 14 January 2015, in connection with the Offer |
| “S\$” and “cents” | : | Singapore dollars and cents, respectively, being the lawful currency of Singapore |
| “VWAP” | : | Volume-weighted average price |
| “%” or “per cent.” | : | Percentage or per centum |

Acting in Concert. The expression “**acting in concert**” shall have the meaning ascribed to it in the Code.

Announcement, Notice, etc. References to the making of an announcement or the giving of notice by the Offeror shall include the release of an announcement by DBS Bank or advertising agents, for and on behalf of the Offeror, to the press or the delivery of or transmission by telephone, telex, facsimile, SGXNET or otherwise of an announcement to the SGX-ST. An announcement made otherwise than to the SGX-ST shall be notified simultaneously to the SGX-ST.

Depositor, Depository Agent and Depository Register. The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

Genders. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

DEFINITIONS

Headings. The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

Issued Shares in the Capital of LCD. In this Offer Document, the total number of issued LCD Shares in the capital of LCD is 1,053,664,464 LCD Shares (excluding 672,000 treasury shares) as at the Latest Practicable Date.

Offer Document. References to “**Offer Document**” shall include the FAA and the FAT, unless the context otherwise requires.

Rounding. Any discrepancies in the tables in this Offer Document between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

Shareholders. References to “**you**”, “**your**” and “**yours**” in this Offer Document are, as the context so determines, to Shareholders.

Statutes. Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Code, the Listing Manual, the SFA or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to that word under the Companies Act, the Code, the Listing Manual, the SFA or that modification, as the case may be.

Subsidiary, Related Corporations. The expressions “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them respectively in Sections 5 and 6 of the Companies Act. The expression “**associated company**” in relation to the LCD Group, shall mean a corporation in which the LCD Group holds, directly or indirectly, at least 20 per cent. but not more than 50 per cent. of its issued shares.

Time and Date. Any reference to a time of day and date in this Offer Document shall be a reference to Singapore time and date, unless otherwise specified.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Offer Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor DBS Bank undertakes any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS



DBS Bank Ltd.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 196800306E)

29 January 2015

To: The Shareholders of LCD Global Investments Ltd.

Dear Sir / Madam

VOLUNTARY CONDITIONAL CASH OFFER BY DBS BANK, FOR AND ON BEHALF OF THE OFFEROR

1. INTRODUCTION

- 1.1 Offer Announcement.** On 12 January 2015, DBS Bank, for and on behalf of the Offeror, announced, *inter alia*, that the Offeror would make a voluntary conditional cash offer for all the LCD Shares (excluding treasury shares), other than those already owned, controlled or agreed to be acquired by the Offeror and the Relevant Concert Parties.
- 1.2 Supplemental Offer Announcement.** On 14 January 2015, the LCD Board announced, *inter alia*, that it is in the best interests of Shareholders to cancel the Rights Issue. In view of the foregoing, DBS Bank, for and on behalf of the Offeror, announced on the same day, *inter alia*, that the Offer Price for the Offer Shares shall be S\$0.33 for each Offer Share.

Copies of the Offer Announcement and the Supplemental Offer Announcement are available on the website of the SGX-ST at www.sgx.com.

- 1.3 Offer Document.** This Offer Document contains the formal offer by DBS Bank, for and on behalf of the Offeror, to acquire all the Offer Shares. This Offer Document shall be despatched to Shareholders on 29 January 2015, being the Despatch Date. Shareholders are urged to read this Offer Document carefully.

2. TERMS OF THE OFFER

- 2.1 Offer Price.** For and on behalf of the Offeror, DBS Bank hereby makes the Offer to acquire all the Offer Shares, in accordance with Section 139 of the SFA and the Code, on the following basis:

| |
|---|
| For each Offer Share: S\$0.33 in cash. |
|---|

- 2.2 Offer Shares.** The Offer is extended to:

- 2.2.1** all the LCD Shares (other than treasury shares); and
- 2.2.2** all LCD Shares unconditionally issued pursuant to the valid exercise, on or prior to the close of the Offer, of any outstanding Options,

in each case, other than LCD Shares which are owned, controlled or agreed to be acquired by the Offeror and the Relevant Concert Parties (all such LCD Shares subject to the Offer, the “**Offer Shares**”).

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2.3 The Offeror and Aggregate Holding. The Offeror is a company formed by a consortium (“**Consortium**”) comprising Aspial and Fragrance to make the Offer. Further information on the Consortium is set out in Section 7.3 of the Letter to Shareholders in this Offer Document. As at the Latest Practicable Date:

2.3.1 the Offeror owns 6,176,000 LCD Shares, representing approximately 0.6 per cent. of the issued LCD Shares; and

2.3.2 based on the latest information available to the Offeror, the parties acting or presumed to be acting in concert with the Offeror (the “**Concert Parties**”) own, control or have agreed to acquire 308,826,000 LCD Shares in aggregate, representing approximately 29.3 per cent. of the issued LCD Shares.

2.4 Rights and Encumbrances. The Offer Shares will be acquired:

2.4.1 fully paid;

2.4.2 free from all claims, charges, liens, mortgages, encumbrances, hypothecation, retention of title, power of sale, equity, options, rights of pre-emption, rights of first refusal or other third party rights or interests of any nature whatsoever (“**Encumbrances**”); and

2.4.3 together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights, other distributions and return of capital (“**Distributions**”) (if any) which may be announced, declared, paid or made by LCD on or after the Offer Announcement Date.

If any Distribution is announced, declared, paid or made by LCD on or after the Offer Announcement Date, and the Offeror is not entitled to receive such Distribution in full in respect of any Offer Share tendered in acceptance of the Offer, the Offeror shall reduce the Offer Price payable in respect of such Offer Share by the amount of such Distribution.

2.5 Offer Condition. The Offer will be subject to the Offeror having received, by the close of the Offer, valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the LCD Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and the Concert Parties, will result in the Offeror and the Concert Parties holding such number of LCD Shares carrying more than 50 per cent. of the voting rights attributable to all LCD Shares in issue (excluding treasury shares) as at the close of the Offer.

Accordingly, the Offer will not become or be capable of being declared unconditional as to acceptances until the close of the Offer unless, at any time prior to the close of the Offer, the Offeror has received valid acceptances (which have not been withdrawn) in respect of such number of Offer Shares which, when taken together with the LCD Shares owned, controlled or agreed to be acquired before or during the Offer by or on behalf of the Offeror and the Concert Parties, will result in the Offeror and the Concert Parties holding such number of LCD Shares carrying more than 50 per cent. of the voting rights attributable to the maximum potential issued shares on the date of such declaration. For this purpose, the “**maximum potential issued shares**” means the total number of LCD Shares which would be in issue (excluding treasury shares) assuming the exercise of all the outstanding Options.

The Offer is unconditional in all other respects.

3. OPTIONS

No Options Offer. As at the Latest Practicable Date, there are 1,975,000 outstanding Options exercisable into 1,975,000 LCD Shares granted under the Option Scheme.

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Under the rules of the Option Scheme, the Options are not transferable by the holders thereof. In view of this restriction, the Offeror will not be making an offer to acquire the Options. For the avoidance of doubt, the Offer is extended to all LCD Shares unconditionally issued pursuant to the valid exercise of the Options on or prior to the close of the Offer.

4. WARRANTY

A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof, (i) fully paid; (ii) free from all Encumbrances; and (iii) together with all Distributions (if any) which may be announced, declared, paid or made by LCD on or after the Offer Announcement Date.

5. DETAILS OF THE OFFER

Appendix 1 to this Offer Document sets out further details on (i) the duration of the Offer; (ii) the settlement of the consideration for the Offer; (iii) the requirements relating to the announcement of the level of acceptances of the Offer; and (iv) the right of withdrawal of acceptances.

6. PROCEDURES FOR ACCEPTANCE

Appendix 2 to this Offer Document sets out the procedures for acceptance of the Offer.

7. INFORMATION ON THE OFFEROR AND THE CONSORTIUM

- 7.1 **Offeror.** The Offeror is a private company incorporated in Singapore on 9 July 2014. Its principal activity is that of investment holding. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$10,000,000 divided into 10,000,000 ordinary shares. The directors of the Offeror are Mr Koh Wee Seng and Mr Koh Wee Meng.

Appendix 3 to this Offer Document sets out additional information on the Offeror.

- 7.2 **Shareholders of the Offeror.** The shareholders of the Offeror are Aspial and Fragrance, each holding 50.0 per cent. of the issued shares of the Offeror.
- 7.3 **The Consortium.** In connection with the Offer, the Consortium Members have entered into a joint venture agreement with the Offeror pursuant to which each of Aspial and Fragrance has a right to appoint a director to the board of the Offeror. All resolutions of the board of the Offeror require the unanimous approval of the board and all shareholder resolutions of the Offeror must be approved by each of Aspial and Fragrance.

Further information on Aspial and Fragrance is set out in Sections 7.4 and 7.5 of the Letter to Shareholders in this Offer Document.

- 7.4 **Aspial.** Aspial is a public company incorporated in Singapore on 12 November 1970 and listed on the SGX-ST in June 1999. Aspial is an investment holding company that operates through its subsidiaries and has three core businesses, namely property development, jewellery and financial services. As at the Latest Practicable Date, the directors of Aspial are Mr Koh Wee Seng, Ms Ko Lee Meng, Ms Koh Lee Hwee, Mr Wong Soon Yum, Mr Kau Jee Chu and Ms Ng Bie Tjin @ Djuniarti Intan. MLHS is a controlling shareholder of Aspial. MLHS is an investment holding company incorporated in Singapore on 14 January 1994. Three of the controlling shareholders of MLHS, namely Mr Koh Wee Seng, the Chief Executive Officer of Aspial, and his sisters Ms Ko Lee Meng and Ms Koh Lee Hwee, directly hold shares in Aspial, and they are deemed interested in the shares in Aspial held by MLHS by virtue of Section 7 of the Companies Act. Mr Koh Wee Seng, Ms Ko Lee Meng and Ms Koh Lee Hwee are also directors and controlling shareholders of Aspial.
- 7.5 **Fragrance.** Fragrance is a public company incorporated in Singapore on 28 July 2000 and listed on the SGX-ST in February 2005. The core business activities of the Fragrance group are the development and sale of residential, commercial and industrial properties, and the ownership and management of hotels. As at the Latest Practicable Date, the directors of Fragrance are Mr Koh

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Wee Meng, Ms Lim Wan Looi, Mr Periakaruppan Aravindan, Mr Teo Cheng Kuang, Mr Watt Kum Kuan and Mr Leow Chung Chong Yam Soon. Mr Koh Wee Meng, who is the brother of Mr Koh Wee Seng, is the Executive Chairman and Chief Executive Officer of Fragrance, and also the controlling shareholder of Fragrance holding direct and deemed interests of approximately 84.9 per cent. in the issued shares of Fragrance.

7.6 Irrevocable Undertakings. Certain Relevant Concert Parties, being Aspial, Mr Koh Wee Seng, Ms Ko Lee Meng and Madam Tan Su Lan, have provided irrevocable undertakings (the “**Irrevocable Undertakings**”) to the Offeror that, *inter alia*, save as otherwise agreed with the Offeror, they shall not, during the Offer period, directly or indirectly, (i) offer, (ii) sell, transfer, give or otherwise dispose of, (iii) grant any option, right or warrant to purchase in respect of, (iv) charge, mortgage, pledge or otherwise encumber or (v) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the legal, beneficial or economic consequences of ownership of, all or any of their respective LCD Shares or any interest therein.

8. INFORMATION ON LCD

8.1 LCD. LCD is a public company incorporated in Singapore on 14 June 1973. LCD is listed on the Main Board of the SGX-ST. LCD changed its name from “L.C. Development Ltd” to “LCD Global Investments Ltd.” with effect from 30 October 2013. The LCD Group has, over the years, evolved from property development and property management activities to focus on hospitality and investment holdings. Currently, the LCD Group has presence in Asia and the United Kingdom and its portfolio of businesses includes high-end hotels and resorts, serviced residences and real estate consultancy.

As at the Latest Practicable Date, the directors of LCD are Mr Lawrence Ee Hock Leong, Mr Nobuyoshi Fujisawa, Mr Shigeyoshi Asano, Mr Kelvin Lum Wen Sum, Ms Iris Wu Hwee Tan, Dr Chua Sian Eng, Mr Richard Fam Shou Kwong and Mr Zainul Abidin Bin Mohamed Rasheed.

8.2 Share Capital of LCD. As at the Latest Practicable Date, based on the latest information available to the Offeror:

8.2.1 LCD has only one class of shares in issue, being ordinary shares in LCD, and there are 1,053,664,464 issued LCD Shares, excluding 672,000 treasury shares; and

8.2.2 save for 1,975,000 outstanding Options which may be exercisable into an equivalent number of LCD Shares, there is no outstanding option, right or warrant for the issuance of LCD Shares.

Appendix 4 to this Offer Document sets out additional information on LCD.

9. RATIONALE FOR THE OFFER

9.1 Recent Developments Affecting the Company’s Shareholding Structure and Recent Corporate Initiatives of the Company

9.1.1 On 21 April 2014, RDL Investments Pte. Ltd., the shareholders of which are Raymond Lum Kwan Sung, David Lum Kok Seng and Kelvin Lum Wen Sum¹ (the “**Lum Family**”) made a general offer to Shareholders (the “**Previous Offer**”) at an offer price of S\$0.17 per LCD Share representing a 37.5 per cent. discount to the net asset value of the Company as at 31 March 2014. The Previous Offer lapsed on 11 July 2014, after it failed to garner sufficient acceptances.

¹ Raymond Lum and David Lum are brothers, and Kelvin Lum is the son of David Lum. Raymond Lum and David Lum were controlling shareholders of LCD prior to the sale of a substantial part of their stake in LCD to JTrust.

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- 9.1.2** On 19 September 2014, the Lum Family and the companies controlled by them sold an aggregate of 310,475,205 LCD Shares representing approximately 29.5 per cent. of the issued LCD Shares to JTrust at a price of S\$0.30 per LCD Share. As a result of the sale, the Lum Family reduced their collective stake from their original holding of 31.75 per cent. of the issued LCD Shares to approximately 2.25 per cent. and ceased to be controlling or substantial shareholders of the Company. In connection with the sale, two nominees of JTrust were appointed as executive directors to the LCD Board while Mr David Lum resigned from his position on the LCD Board. The executive personnel of the Company had therefore changed significantly. As JTrust acquired less than 30 per cent. of the LCD Shares in issue, it did not incur an obligation to make a mandatory offer to Shareholders.
- 9.1.3** On 5 December 2014, the Company announced that it was proposing to carry out the Rights Issue which would be fully underwritten by JTrust. The redeemable convertible bonds bear an interest rate of 2.5 per cent. per annum while the conversion price of S\$0.25 for each LCD Share represents a discount of 3.85 per cent. over the last transacted price of the SGX-ST on 4 December 2014, being the last trading day on which the LCD Shares were transacted on the SGX-ST prior to the date of the announcement of the Rights Issue.
- 9.1.4** On 12 January 2015, the Offeror had made the Offer to provide a viable exit alternative to Shareholders who did not wish to be subject to the potential risk of significant dilution if they did not subscribe for their pro rata entitlement or who did not wish to inject additional funds into LCD pursuant to the Rights issue.
- 9.1.5** On 14 January 2015, the LCD Board decided that it will cancel the Rights Issue. However, the Offeror notes that the Board has stated that it will reconsider, taking into account the prevailing circumstances, fund-raising options (including carrying out a fresh rights issue) after the close or lapse of the Offer.

9.2 The Offer Price Presents an Opportunity for Shareholders to Realise Their Investment at Almost Double the Price of S\$0.17 under the Previous Offer

- 9.2.1** In light of the above, the Offeror believes that the Offer presents an opportunity for Shareholders to realise their investment in LCD Shares for cash at an attractive premium to the price of S\$0.17 offered under the Previous Offer.
- 9.2.2** The Offer Price of S\$0.33 represents a premium vis-à-vis the following pricing benchmarks:
- (i) a 94.1 per cent. premium to the Previous Offer price of S\$0.17 per LCD Share;
 - (ii) a premium of 117.1 per cent., 126.0 per cent., 129.2 per cent., 127.6 per cent. and 115.7 per cent. to the last transacted price of the LCD Shares as quoted on the SGX-ST on 17 April 2014, being the last trading day of the LCD Shares on the SGX-ST preceding the announcement of the Previous Offer (“**Previous Offer - Last Trading Day**”), and the VWAP for the one-month, three-month, six-month and 12-month periods up to and including the Previous Offer - Last Trading Day respectively, being the reference prices at the time at which the Previous Offer was made;
 - (iii) a 22.2 per cent. premium to the unaudited consolidated NAV per LCD Share of the LCD Group as at 30 September 2014 of S\$0.27; and
 - (iv) the Offer Price exceeds S\$0.315, being the highest closing price of the LCD Shares in the five years preceding the Offer Announcement Date.

- 9.3 Potential for Continued Growth.** The Consortium Members see potential for continued growth in the various businesses and subsidiaries of LCD, taking into account the geographical footprint of the LCD Group’s assets and its developments.

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9.4 Ability to Work Closely with LCD. If the Offer becomes or is declared unconditional, the Offeror and its Concert Parties will collectively become shareholders with majority control of LCD. In that event, the Offeror will be well positioned to work closely with LCD to pursue business opportunities and strategies which may be beneficial to all Shareholders including the Offeror and the Consortium Members in the long term.

10. THE OFFEROR'S INTENTIONS FOR LCD

10.1 The Offeror's Future Plans for LCD. It is the present intention of the Offeror that LCD continue with its existing business activities. The Offeror currently has no plans to (i) introduce any major changes to the business of LCD, (ii) re-deploy the fixed assets of LCD, or (iii) discontinue the employment of any of the existing employees of the LCD Group.

Nonetheless, the Offeror retains the flexibility to undertake a strategic review of the business of LCD following the close of the Offer and at any time to consider any options or opportunities which may present themselves and which they regard to be in the interests of LCD.

10.2 Listing Status of LCD. Pursuant to Rule 1105 of the Listing Manual, in the event that the Offeror and its Concert Parties should, as a result of the Offer or otherwise, own or control more than 90 per cent. of the total number of issued LCD Shares (excluding treasury shares), the SGX-ST may suspend the listing of the LCD Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of issued LCD Shares (excluding treasury shares) are held by at least 500 Shareholders who are members of the public. Pursuant to Rule 1303(1) of the Listing Manual, where the Offer succeeds in garnering acceptances exceeding 90 per cent. of the total number of issued LCD Shares (excluding treasury shares), thus causing the percentage of the total number of issued LCD Shares (excluding treasury shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the LCD Shares at the close of the Offer.

In addition, pursuant to Rule 723 of the Listing Manual, LCD must ensure that at least 10 per cent. of the total number of issued LCD Shares (excluding treasury shares) is at all times held in public hands (the "**Free Float Requirement**"). Pursuant to Rule 724(1) of the Listing Manual, if the percentage of the total number of issued LCD Shares (excluding treasury shares) held in public hands falls below 10 per cent., LCD must, as soon as practicable, announce that fact and the SGX-ST may suspend trading of all the LCD Shares on the SGX-ST. Pursuant to Rule 724(2) of the Listing Manual, the SGX-ST may allow LCD a period of three months, or such longer period as the SGX-ST may agree, to raise the percentage of the total number of issued LCD Shares (excluding treasury shares) held by members of the public to at least 10 per cent., failing which LCD may be delisted from the SGX-ST.

It is the present intention of the Offeror to maintain the listing status of LCD on the SGX-ST following the completion of the Offer. However, in the event the Free Float Requirement is not satisfied at the close of the Offer, the Offeror reserves the right to re-evaluate its position, taking into account, *inter alia*, the level of acceptances received by the Offeror and the prevailing market conditions at the relevant time.

10.3 No Compulsory Acquisition and Dissenting Shareholders' Rights. Section 215(1) of the Companies Act provides that where there is a scheme to acquire all of the shares or all of the shares in any particular class in a company, and the offeror receives valid acceptances (or acquires such number of such shares during the offer period otherwise than through valid acceptances of the offer) which in aggregate represent not less than 90 per cent. of the total number of the shares (excluding treasury shares) or of the shares of that class as at the closing date of the offer (other than those already held by the offeror, its related corporations or their respective nominees as at the date of the offer), the offeror would be entitled to compulsorily acquire all the shares from those shareholders who have not accepted the offer as at the closing date of the offer. In such a case, shareholders who have not accepted the offer as at the closing date of the offer would also have the right under and subject to Section 215(3) of the Companies Act, to require the offeror to acquire their shares in the event that the offeror, its related corporations or their respective nominees acquire, pursuant to the offer or otherwise, such number of shares which, together with the shares held by the offeror, its related corporations or their respective nominees, comprise 90 per cent. or more of the total number of shares in the offeree company.

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However, as disclosed in Section 2.2 of the Letter to Shareholders in this Offer Document above, the Offer will not be extended to LCD Shares which are already owned, controlled or agreed to be acquired by the Relevant Concert Parties. As the Relevant Concert Parties include persons other than the Offeror and its related corporations (or their respective nominees), the requirements of Section 215(1) of the Companies Act will not be satisfied in relation to the Offer and the Offeror will not be entitled to compulsorily acquire the remaining LCD Shares under Section 215(1) of the Companies Act. Similarly, Shareholders who do not accept the Offer will not be able to require the Offeror to acquire their LCD Shares under Section 215(3) of the Companies Act.

11. FINANCIAL EVALUATION OF THE OFFER

11.1 Determination of the Offer Price. In arriving at the Offer Price, the Offeror took into account, *inter alia*, the premiums offered by the Offer Price over various prices at which the LCD Shares were trading on the SGX-ST during certain periods (as detailed in Section 11.2 of the Letter to Shareholders in this Offer Document).

11.2 Share Price Comparisons². The Offer Price represents the following premia over the prices of the LCD Shares traded on the SGX-ST on the following date and over the following periods:

| Reference Date/Period | Reference Price | Premium of Offer Price of S\$0.33 |
|---|-----------------|-----------------------------------|
| Premium over the historical trading prices based on the Previous Offer | | |
| Last traded price per LCD Share on 17 April 2014, being the Previous Offer – Last Trading Day | S\$0.152 | 117.1% |
| VWAP per LCD Share for the one-month period preceding the Previous Offer – Last Trading Day | S\$0.146 | 126.0% |
| VWAP per LCD Share for the three-month period preceding the Previous Offer – Last Trading Day | S\$0.144 | 129.2% |
| VWAP per LCD Share for the six-month period preceding the Previous Offer – Last Trading Day | S\$0.145 | 127.6% |
| VWAP per LCD Share for the 12-month period preceding the Previous Offer – Last Trading Day | S\$0.153 | 115.7% |
| Premiums over prevailing market prices | | |
| Last traded price per LCD Share on 9 January 2015, being the Last Trading Day | S\$0.300 | 10.0% |
| VWAP per LCD Share for the one-month period prior to and including the Last Trading Day | S\$0.296 | 11.5% |
| VWAP per LCD Share for the three-month period prior to and including the Last Trading Day | S\$0.291 | 13.4% |
| VWAP per LCD Share for the six-month period prior to and including the Last Trading Day | S\$0.291 | 13.4% |
| VWAP per LCD Share for the 12-month period prior to and including the Last Trading Day | S\$0.234 | 41.0% |
| Highest closing price in preceding five-years prior to and including the Last Trading Day | S\$0.315 | 4.8% |

11.3 Net Asset Value Comparison³. The Offer Price of \$0.33 represents a premium of approximately 22.2 per cent. to the unaudited consolidated NAV of S\$0.27 per LCD Share of the LCD Group as at 30 September 2014.

² The figures set out in Section 11.2 are based on data extracted from Bloomberg L.P. on 9 January 2015.

³ In this Offer Document, the NAV per LCD Share used is S\$0.27, as extracted from the LCD unaudited first quarter financial statement announcement for the period ended 30 September 2014 released by LCD on 14 November 2014.

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12. CONFIRMATION OF FINANCIAL RESOURCES

DBS Bank, as financial adviser to the Offeror in relation to the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptances of the Offer.

13. DISCLOSURES OF SHAREHOLDINGS AND DEALINGS

13.1 Holdings and Dealings in Relevant Securities

13.1.1 Offeror and the Concert Parties. Appendix 5 to this Offer Document sets out details of:

- (i) the number of Relevant Securities owned, controlled or agreed to be acquired by the Offeror and the Concert Parties as at the Latest Practicable Date; and
- (ii) the dealings in the Offer Shares by the Offeror and the Concert Parties during the Reference Period.

As at the Latest Practicable Date and based on the latest information available to the Offeror, the total number of LCD Shares owned, controlled or agreed to be acquired by the Offeror and the Concert Parties is 315,002,000 LCD Shares, representing approximately 29.9 per cent. of the issued LCD Shares as at the Latest Practicable Date.

13.1.2 No Other Holdings, Dealings and Arrangements. As at the Latest Practicable Date and based on the latest information available to the Offeror, save as disclosed in this Letter to Shareholders and Appendix 5 to this Offer Document, none of the Offeror and the Concert Parties:

- (i) owns, controls or has agreed to acquire any Relevant Securities;
- (ii) has dealt for value in any Relevant Securities during the Reference Period;
- (iii) has received any irrevocable undertakings or commitment from any party to accept or reject the Offer in respect of any Relevant Securities;
- (iv) has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to any shares of the Offeror or Relevant Securities which might be material to the Offer;
- (v) has granted any security interest related to any Relevant Securities to another person, whether through a charge, pledge or otherwise;
- (vi) has borrowed any Relevant Securities from another person (excluding borrowed Relevant Securities which have been on-lent or sold); and
- (vii) has lent any Relevant Securities to another person.

14. OVERSEAS SHAREHOLDERS

14.1 Overseas Shareholders. This Offer Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Offer would not be in compliance with the laws of such jurisdiction. However, the Offeror may, in its sole discretion, take such action as it may deem necessary to extend the Offer to Shareholders in any such jurisdiction. The availability of the Offer to Shareholders whose addresses are outside Singapore, as shown on the Register (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable requirements in their own jurisdictions. For the avoidance of doubt, the Offer is made to all Shareholders including those to whom this Offer Document and the relevant acceptance forms have not been, or will not be, sent.

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- 14.2 Copies of the Offer Document.** Shareholders (including Overseas Shareholders) may obtain copies of this Offer Document, the Relevant Acceptance Forms and any related documents, during normal business hours up to the Closing Date from B.A.C.S. Private Limited (if he is a scripholder) at 63 Cantonment Road, Singapore 089758 or The Central Depository (Pte) Limited (if he is a Depositor) at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588. Alternatively, Shareholders (including Overseas Shareholders) may write to the Offeror at AF Global Pte. Ltd. c/o B.A.C.S. Private Limited (if he is a scripholder) at 63 Cantonment Road, Singapore 089758 or The Central Depository (Pte) Limited (if he is a Depositor) at Robinson Road Post Office P.O. Box 1984, Singapore 903934, to request for this Offer Document, the Relevant Acceptance Forms and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to three (3) Market Days prior to the Closing Date.
- 14.3 Overseas Jurisdiction.** It is the responsibility of an Overseas Shareholder who wishes to (i) request for this Offer Document, the Relevant Acceptance Forms and/or any related documents, or (ii) accept the Offer to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall also be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including DBS Bank, CDP and the Receiving Agent) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or requisite payments that may be required to be paid. If any Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction. All Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdiction.
- 14.4 Notice.** The Offeror and DBS Bank each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Overseas Shareholders by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case, such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder to receive or see such announcement or advertisement.

15. INFORMATION RELATING TO CPFIS INVESTORS

CPFIS Investors should receive further information on how to accept the Offer from their respective CPF Agent Banks. CPFIS Investors are advised to consult their respective CPF Agent Banks should they require further information and if they are in any doubt as to the action they should take, CPFIS Investors should seek independent professional advice.

CPFIS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks. CPFIS Investors who accept the Offer will receive the payment for their LCD Shares in their CPF investment accounts.

16. GENERAL

- 16.1 Disclaimer and Discretion.** The Offeror and DBS Bank each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated herein or in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions herein and instructions printed on the FAA and/or the FAT.
- 16.2 Governing Law and Jurisdiction.** The Offer, this Offer Document, the FAA and the FAT, and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Offeror and each accepting Shareholder submit to the non-exclusive jurisdiction of the Singapore courts.

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- 16.3 No Third Party Rights.** Unless expressly provided to the contrary in this Offer Document, the FAA and the FAT, a person who is not a party to any contracts made pursuant to the Offer, this Offer Document, the FAA and the FAT has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- 16.4 Accidental Omission.** Accidental omission to despatch this Offer Document, the FAA and/or the FAT or any notice or announcement required to be given under the terms of the Offer or any failure to receive the same by any person to whom the Offer is made or should be made, shall not invalidate the Offer in any way.
- 16.5 Independent Advice.** DBS Bank is acting for and on behalf of the Offeror and does not purport to advise the Shareholders and/or any other person. The views of the LCD Independent Directors and the independent financial adviser to the LCD Independent Directors on the Offer will be made available to Shareholders in due course and in any event, they are required under the Code to despatch their views within 14 days after the posting of this Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.
- 16.6 General Information.** Appendix 6 to this Offer Document sets out additional general information relating to the Offer.

17. RESPONSIBILITY STATEMENT

The Directors (including any who may have delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document are fair and accurate and that, where appropriate, no material facts have been omitted from this Offer Document, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or publicly available sources (including, without limitation, in relation to the LCD Group), the sole responsibility of the Directors has been to ensure that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

Yours faithfully,

DBS Bank Ltd.

For and on behalf of

AF Global Pte. Ltd.

29 January 2015

Any inquiries relating to the Offer should be directed during office hours to:

Mr Kelvin Tan
Senior Associate
DBS Bank Ltd.
+65 6878 6347

APPENDIX 1 – DETAILS OF THE OFFER

1. DURATION OF THE OFFER

1.1 First Closing Date. The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder. **Accordingly, the Offer will close at 5.30 p.m. on 26 February 2015 or such later date(s) as may be announced from time to time by or on behalf of the Offeror.**

1.2 Subsequent Closing Date(s). If the Offer is extended and:

1.2.1 is not unconditional as to acceptances as at the date of such extension, the announcement of the extension must state the next Closing Date; and

1.2.2 is unconditional as to acceptances as at the date of such extension, the announcement of the extension need not state the next Closing Date but may state that the Offer will remain open until further notice. In such a case, the Offeror must give Shareholders at least 14 days' prior notice in writing before it may close the Offer.

1.3 No Obligation to Extend Offer. The Offeror is not obliged to extend the Offer if the acceptance condition specified in Section 2.5 of the Letter to Shareholders in this Offer Document is not fulfilled by the Closing Date.

1.4 Offer to Remain Open for 14 Days after Being Declared Unconditional as to Acceptances. In order to give Shareholders who have not accepted the Offer the opportunity to accept the Offer after the Offer has become or is declared unconditional as to acceptances, the Offer will remain open for a period ("**Rule 22.6 Period**") of not less than 14 days after the date on which it would otherwise have closed.

This requirement does not apply if, before the Offer has become or is declared unconditional as to acceptances, the Offeror has given Shareholders at least 14 day's notice in writing ("**Shut-Off Notice**") that the Offer will not be open for acceptance beyond a specified Closing Date, provided that:

1.4.1 the Offeror may not give a Shut-Off Notice in a competitive situation; and

1.4.2 the Offeror may not enforce a Shut-Off Notice, if already given, in a competitive situation.

If a declaration that the Offer is unconditional as to acceptances is confirmed in accordance with Paragraph 4.2 of this Appendix 1, the Rule 22.6 Period will run from the date of such confirmation or the date on which the Offer would otherwise have closed, whichever is later.

1.5 Final Day Rule. The Offer (whether revised or not) will not be capable:

1.5.1 of becoming or being declared unconditional as to acceptances after 5.30 p.m. on the 60th day after the Despatch Date; or

1.5.2 of being kept open after 5.30 p.m. on the 60th day after the Despatch Date unless the Offer has previously become or been declared to be unconditional as to acceptances,

provided that the Offeror may extend the Offer beyond such 60-day period with SIC's prior consent ("**Final Day Rule**").

1.6 Revision. Pursuant to Rule 20.1 of the Code, the terms of the Offer, if revised, will remain open for acceptance for a period of at least 14 days from the date of despatch of the written notification of the revision to Shareholders. In any case, where the terms are revised, the benefit of the Offer (as so revised) will be made available to each of the Shareholders who had previously accepted the Offer.

APPENDIX 1 – DETAILS OF THE OFFER

2. SETTLEMENT

2.1 When Settlement is Due for All Shareholders. Subject to the Offer becoming or being declared unconditional in all respects and to the receipt by the Offeror from accepting Shareholders of valid acceptances and all relevant documents required by the Offeror which are complete in all respects and in accordance with the instructions given in this Offer Document and in the FAA or the FAT (as the case may be), and in the case of a Depositor, the receipt by the Offeror of a confirmation satisfactory to it that the LCD Shares standing to the credit of the “Free Balance” of the Depositor’s Securities Account at the relevant time, remittances in the form of S\$ cheques for the appropriate amounts will be despatched, pursuant to Rule 30 of the Code, to the accepting Shareholders (or, in the case of Shareholders holding share certificate(s) which are not deposited with CDP, their designated agents, as they may direct) by ordinary post, at the risk of the accepting Shareholders, or (in the case of Shareholders who are also Depositors) in such other manner as they may have agreed with CDP for payment of any cash distribution as soon as practicable and in any case:

2.1.1 in respect of acceptances of the Offer which are complete in all respects and are received **on or before** the date on which the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, within 10 days of that date;

2.1.2 in respect of acceptances which are complete in all respects and are received **after** the Offer becomes or is declared to be unconditional in all respects in accordance with its terms, but before the Offer closes, within 10 days of the date of such receipt.

2.2 Method of Settlement. Payment of the Offer Price will be made by way of cheques drawn in S\$ (or in the case of Shareholders who are also Depositors, by such other manner as the accepting Shareholders may have agreed with CDP for payment of any cash distribution) for the appropriate amounts.

3. ANNOUNCEMENTS

3.1 Timing and Contents. Pursuant to Rule 28.1 of the Code, by 8.00 a.m. on the Market Day (“**Relevant Day**”) immediately after the day on which the Offer is due to expire, or the Offer becomes or is declared to be unconditional as to acceptances, or the Offer is revised or extended, the Offeror will announce and simultaneously inform the SGX-ST of the total number of LCD Shares (as nearly as practicable):

3.1.1 for which valid acceptances of the Offer have been received;

3.1.2 held by the Offeror and any parties acting in concert with the Offeror prior to the commencement of the Offer period; and

3.1.3 acquired or agreed to be acquired by the Offeror and any Concert Parties during the Offer period,

and will specify the percentages of the total number of issued LCD shares in the capital of LCD (including LCD Shares unconditionally issued pursuant to the valid exercise of the Options on or prior to the close of the Offer) represented by such numbers.

3.2 Suspension. If the Offeror is unable, within the time limit, to comply with any of the requirements in Paragraph 3.1 of this Appendix 1, the SIC will consider requesting the SGX-ST to suspend dealings in the LCD Shares until the relevant information is given.

3.3 Valid Acceptances for Offer Shares. Under Rule 28.1 of the Code, subject to Section 16.1 of the Letter to Shareholders in this Offer Document, in computing the number of Offer Shares represented by acceptances, the Offeror will, at the time of making an announcement, take into account acceptances which are valid in all respects.

Acceptances of the Offer will only be treated as valid for the purposes of the acceptance condition if the relevant requirements of Note 2 on Rule 28.1 of the Code are met.

APPENDIX 1 – DETAILS OF THE OFFER

4. RIGHT OF WITHDRAWAL

4.1 Acceptances Irrevocable. Except as expressly provided in this Offer Document and the Code, acceptances of the Offer shall be irrevocable.

4.2 Right of Withdrawal of Shareholders. A Shareholder who has accepted the Offer may:

4.2.1 withdraw his acceptance immediately if **the Offer has become or been declared to be unconditional as to acceptances** but the Offeror fails to comply with any of the requirements set out in Paragraph 3.1 of this Appendix 1 by 3.30 p.m. on the Relevant Day. Subject to Rule 22.9 of the Code in relation to the Final Day Rule, the Offeror may terminate this right of withdrawal not less than eight days after the Relevant Day by confirming (if that be the case) that the Offer is still unconditional as to acceptances and by complying with Rule 28.1 of the Code and the requirements set out in Paragraph 3.1 of this Appendix 1;

4.2.2 withdraw his acceptance after 14 days from the first Closing Date of the Offer, if the Offer has not by then become unconditional as to acceptances. Such entitlement to withdraw may be exercisable until the Offer becomes or is declared to be unconditional as to acceptances; and

4.2.3 withdraw his acceptance immediately if a competing offer for the LCD Shares becomes or is declared to be unconditional as to acceptances. This right of withdrawal also applies in the converse situation: if the Offer becomes or is declared to be unconditional as to acceptances, a Shareholder who has accepted a competing offer may likewise withdraw his acceptance for such offer immediately.

4.3 Procedures for Withdrawal of Acceptances. To withdraw his acceptance under the Offer:

4.3.1 a Shareholder holding LCD Shares which **are not deposited with** CDP must give written notice to the Offeror at AF Global Pte. Ltd. c/o B.A.C.S. Private Limited, 63 Cantonment Road, Singapore 089758; and

4.3.2 a Shareholder holding LCD Shares which **are deposited with** CDP must give written notice to the Offeror at AF Global Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office P.O. Box 1984, Singapore 903934.

A notice of withdrawal shall be effective only if signed by the accepting Shareholder or his agent duly appointed in writing and evidence of whose appointment is produced in a form satisfactory to the Offeror within the said notice and when actually received by the Offeror.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1. OFFER

1.1 Depositors

1.1.1 Depositors whose Securities Accounts are Credited with Offer Shares. If you have Offer Shares standing to the credit of the “Free Balance” of your Securities Account, you should receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Acceptance. If you wish to accept the Offer, you should:

- (i) complete the FAA in accordance with this Offer Document and the instructions printed on the FAA. In particular, you must state in **Part A** of the FAA, the number of Offer Shares in respect of which you wish to accept the Offer. If you:
 - (a) do not specify such number; or
 - (b) specify a number which exceeds the number of Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or, in the case where the Date of Receipt is on the Closing Date, as at 5.30 p.m. on the Closing Date,you shall be deemed to have accepted the Offer in respect of all the Offer Shares standing to the credit of the “Free Balance” of your Securities Account as at 5.00 p.m. on the Date of Receipt or 5.30 p.m. on the Closing Date (if the FAA is received by CDP on the Closing Date);
- (ii) sign the FAA in accordance with this Appendix 2 and the instructions printed on the FAA; and
- (iii) deliver the completed and signed FAA:
 - (a) **by hand**, to AF Global Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
 - (b) **by post**, in the enclosed pre-addressed envelope at your own risk, to AF Global Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

in either case so as to arrive not later than 5.30 p.m. on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

If you have sold or transferred all your Offer Shares held through CDP, you need not forward this Offer Document and the accompanying FAA to the purchaser or transferee, as CDP will arrange for a separate Offer Document and FAA to be sent to the purchaser or transferee.

If you are a Depository Agent, you may accept the Offer via Electronic Acceptance. CDP has been authorised by the Offeror to receive Electronic Acceptances on its behalf and such Electronic Acceptances must be submitted not later than 5.30 p.m. on the Closing Date. Electronic Acceptances submitted will be subject to each of the terms and conditions contained in the FAA and this Offer Document as if the FAA had been completed and delivered to CDP.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1.2 Depositors whose Securities Accounts will be Credited with Offer Shares. If you have purchased Offer Shares on the SGX-ST and such Offer Shares are in the process of being credited to the “Free Balance” of your Securities Account, you should also receive this Offer Document together with a FAA. If you do not receive the FAA, you may obtain a copy of such FAA, upon production of satisfactory evidence that you are a Shareholder, from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should, after the “Free Balance” of your Securities Account has been credited with such number of Offer Shares:

- (i) complete and sign the FAA in accordance with Paragraph 1.1.1 of this Appendix 2 and the instructions printed on the FAA; and
- (ii) deliver the completed and signed FAA:
 - (a) **by hand**, to AF Global Pte. Ltd. c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588; or
 - (b) **by post**, in the enclosed pre-addressed envelope at your own risk, to AF Global Pte. Ltd. c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O. Box 1984, Singapore 903934,

in each case so as to arrive not later than 5.30 p.m. on the Closing Date. If the completed and signed FAA is delivered by post to the Offeror, please use the enclosed pre-addressed envelope which is enclosed with the FAA, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

Rejection. If upon receipt by CDP, on behalf of the Offeror, of the FAA, it is established that such Offer Shares have not been or will not be, credited to the “Free Balance” of your Securities Account (as, for example, where you sell or have sold such Offer Shares), your acceptance is liable to be rejected. None of the Offeror, DBS Bank and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

If you purchase Offer Shares on the SGX-ST on a date close to the Closing Date, your acceptance in respect of such Offer Shares is liable to be rejected if the “Free Balance” of your Securities Account is not credited with such Offer Shares by 5.30 p.m. on the Closing Date. None of the Offeror, DBS Bank and CDP accepts any responsibility or liability in relation to such a rejection, including the consequences thereof.

1.1.3 Depositors whose Securities Accounts are and will be Credited with Offer Shares. If you have Offer Shares credited to your Securities Account, and have purchased additional Offer Shares on the SGX-ST which are in the process of being credited to your Securities Account, you may accept the Offer in respect of the Offer Shares standing to the credit of the “Free Balance” of your Securities Account and may accept the Offer in respect of the additional Offer Shares purchased which are in the process of being credited to your Securities Account only **AFTER** the “Free Balance” of your Securities Account has been credited with such number of Offer Shares.

1.1.4 FAAs Received on Saturday, Sunday and Public Holidays. For the avoidance of doubt, FAAs received by CDP on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next business day.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

1.1.5 General. No acknowledgement will be given by CDP for submissions of FAAs. All communications, notices, documents and payments to be delivered or sent to you will be sent by ordinary post at your own risk to your address as it appears in the records of CDP. For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares credited to your Securities Account. You can verify such number in your Securities Account: (i) through CDP Online if you have registered for the CDP Internet Access Service, or (ii) through the CDP Phone Service if you have a T-Pin.

1.1.6 Suspense Account. Upon receipt of the FAA which is complete and valid in all respects, CDP will transfer the Offer Shares in respect of which you have accepted the Offer from the “Free Balance” of your Securities Account to a “Suspense Account”. Such Offer Shares will be held in the “Suspense Account” until the consideration for such Offer Shares has been despatched to you.

1.1.7 Notification. If you have accepted the Offer in accordance with the provisions contained in this Appendix 2 and the FAA, upon the Offer becoming or being declared to be unconditional in all respects in accordance with its terms, CDP will send you a notification letter stating the number of Offer Shares debited from your Securities Account together with payment of the Offer Price by way of a cheque for the appropriate amount, or in such other manner that you have agreed with CDP for the payment of any cash distribution, at your own risk, as soon as practicable and in any event:

- (i) in respect of acceptances of the Offer which are complete and valid in all respects and are received on or before the date on which the Offer becomes or is declared unconditional in all respects in accordance with its terms, within 10 days of that date; or
- (ii) in respect of acceptances of the Offer which are complete and valid in all respects and are received after the Offer becomes or is declared unconditional in all respects in accordance with its terms, but before the Offer closes, within 10 days of the date of such receipt.

1.1.8 Return of Offer Shares. In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, CDP will return the aggregate number of Offer Shares in respect of which you have accepted the Offer and tendered for acceptance under the Offer to the “Free Balance” of your Securities Account as soon as possible but in any event within 14 days from the lapse or withdrawal of the Offer.

1.1.9 No Securities Account. If you do not have an existing Securities Account in your own name at the time of acceptance of the Offer, your acceptance as contained in the FAA will be rejected.

1.2 Scrip Holders

1.2.1 Shareholders whose LCD Shares are Not Deposited with CDP. If you hold Offer Shares which are not deposited with CDP (“in scrip form”), you should receive this Offer Document together with a FAT.

1.2.2 Acceptance. If you wish to accept the Offer in respect of such Offer Shares, you should:

- (i) complete the FAT in accordance with this Offer Document and the instructions printed on the FAT. In particular, you must state in **Part A** of the FAT, the number of Offer Shares in respect of which you wish to accept the Offer and state in **Part B** of the FAT, the share certificate number(s) of the relevant share certificate(s). If you:
 - (a) do not specify a number in **Part A** of the FAT; or

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (b) specify a number in **Part A** of the FAT which exceeds the number of Offer Shares represented by the attached share certificate(s),

you shall be deemed to have accepted the Offer in respect of the total number of Offer Shares represented by the share certificate(s) accompanying the FAT;

- (ii) sign the FAT in accordance with this Appendix 2 and the instructions printed on the FAT; and
- (iii) deliver:
 - (a) the completed and signed FAT in its entirety (no part may be detached or otherwise mutilated);
 - (b) the share certificate(s), other document(s) of title and/or other relevant document(s) required by the Offeror relating to the Offer Shares in respect of which you wish to accept the Offer. If you are recorded in the Register as holding Offer Shares but do not have the relevant share certificate(s) relating to such Offer Shares, you, at your own risk, are required to procure LCD to issue such share certificate(s) in accordance with the Memorandum and Articles of Association of LCD and then deliver such share certificate(s) in accordance with the procedures set out in this Offer Document and the FAT;
 - (c) where such Offer Shares are not registered in your name, a transfer form, duly executed by the person in whose name such share certificate(s) is/are registered and stamped, with the particulars of the transferee left blank (to be completed by the Offeror or a person authorised by it); and
 - (d) any other relevant document(s),

either:

- (I) **by hand**, to AF Global Pte. Ltd. c/o B.A.C.S. Private Limited, 63 Cantonment Road, Singapore 089758; or
- (II) **by post**, in the enclosed pre-addressed envelope at your own risk, to AF Global Pte. Ltd. c/o B.A.C.S. Private Limited, 63 Cantonment Road, Singapore 089758,

in each case so as to arrive not later than 5.30 p.m. on the Closing Date. If the completed and signed FAT is delivered by post to the Offeror, please use the enclosed pre-addressed envelope at your own risk which is enclosed with the FAT, which is pre-paid for posting in Singapore only. It is your responsibility to affix adequate postage on the said envelope if posting outside of Singapore.

1.2.3 Receipt. No acknowledgement of receipt of any FAT, share certificate(s), other document(s) of title, transfer form(s) and/or any other accompanying document(s) will be given by the Offeror, DBS Bank or the Receiving Agent.

1.2.4 Return of Offer Shares. In the event the Offer does not become or is not declared to be unconditional in all respects in accordance with its terms, the FAT, share certificate(s) and any other accompanying document(s) will be returned to you as soon as possible but, in any event, within 14 days of the lapse or withdrawal of the Offer.

1.2.5 FATs Received on Saturday, Sunday and Public Holidays. For the avoidance of doubt, FATs received by the Receiving Agent on a Saturday, Sunday or public holiday in Singapore will only be processed and validated on the next business day.

APPENDIX 2 – PROCEDURES FOR ACCEPTANCE OF THE OFFER

2. GENERAL

- 2.1 Disclaimer and Discretion.** The Offeror, DBS Bank, the Receiving Agent and/or CDP will be entitled, at their sole and absolute discretion, to reject or treat as valid any acceptance of the Offer which is not entirely in order or which does not comply with the terms of this Offer Document and the Relevant Acceptance Forms or which is otherwise incomplete, incorrect or invalid in any respect. If you wish to accept the Offer, it is your responsibility to ensure that the FAA and/or the FAT, as the case may be, is properly completed in all respects and that the FAA and/or the FAT, as the case may be, should be submitted with original signature(s) and that all required documents, where applicable, are provided. Any decision to reject or treat as valid any acceptance will be final and binding and none of the Offeror, DBS Bank, the Receiving Agent and/or CDP accepts any responsibility or liability for the consequences of such a decision. The Offeror and DBS Bank each reserves the right to treat acceptances of the Offer as valid if received by or on behalf of either of them at any place or places determined by them otherwise than as stated in this Offer Document and in the FAA and/or the FAT, as the case may be, or if made otherwise than in accordance with the provisions of this Offer Document and in the FAA and/or the FAT, as the case may be.
- 2.2 Scrip and Scripless Offer Shares.** If you hold some Offer Shares in scrip form and others with CDP, you should complete a FAT for the former and a FAA for the latter in accordance with the respective procedures set out in this Appendix 2 and the Relevant Acceptance Forms if you wish to accept the Offer in respect of such Offer Shares.
- 2.3 Deposit Time.** If you hold Offer Shares in scrip form, the Offer Shares may not be credited into your Securities Account with CDP in time for you to accept the Offer if you were to deposit your share certificate(s) with CDP after the Despatch Date and ending on the Closing Date (both dates inclusive). If you wish to accept the Offer in respect of such Offer Shares, you should complete a FAT and follow the procedures set out in Paragraph 1.2 of this Appendix 2.
- 2.4 Correspondences.** All communications, certificates, notices, documents and remittances to be delivered or sent to you (or in the case of scrip holders, your designated agent or, in the case of joint accepting Shareholders who have not designated any agent, to the one first named in the Register) will be sent by ordinary post to your respective addresses as they appear in the records of CDP or the Register, as the case may be, at the risk of the person entitled thereto (or for the purposes of remittances only, to such different name and addresses as may be specified by you in the FAA and/or the FAT, as the case may be, at your own risk).
- 2.5 Evidence of Title.** Delivery of the duly completed and signed FAA and/or FAT, together with the relevant share certificate(s) and/or other documents of title (where applicable) and/or other relevant document(s) required by the Offeror, to the Offeror, CDP and/or the Receiving Agent, as the case may be, shall be conclusive evidence in favour of the Offeror, CDP and/or the Receiving Agent, as the case may be, of the right and title of the person(s) signing it to deal with the same and with the Offer Shares to which it relates.
- 2.6 Loss in Transmission.** The Offeror, DBS Bank, the Receiving Agent and/or CDP, as the case may be, shall not be liable for any loss in transmission of the FAA and/or the FAT.
- 2.7 Acceptances Irrevocable.** Except as expressly provided in this Offer Document and the Code, the acceptance of the Offer made by you using the FAA and/or the FAT, as the case may be, shall be irrevocable.

APPENDIX 3 – ADDITIONAL INFORMATION ON THE OFFEROR

1. DIRECTORS

The names, addresses and descriptions of the Directors as at the Latest Practicable Date are as follows:

| Name | Address | Description |
|--------------|---|-------------|
| Koh Wee Seng | 55 Ubi Avenue 1 #07-11 Ubi 55 Singapore 408935 | Director |
| Koh Wee Meng | 55 Ubi Avenue 1 #07-11 Ubi 55 Singapore 408935 | Director |

2. PRINCIPAL ACTIVITY AND SHARE CAPITAL

The Offeror is a private company limited by shares incorporated in Singapore on 9 July 2014. Its principal activity is that of investment holding. As at the Latest Practicable Date, the Offeror has an issued and paid-up share capital of S\$10,000,000 divided into 10,000,000 ordinary shares.

The shareholders of the Offeror are Aspial and Fragrance, each holding 50.0 per cent. of the issued shares of the Offeror.

3. FINANCIAL SUMMARY

As the Offeror was incorporated on 9 July 2014, no audited financial statements of the Offeror have been prepared to date.

4. MATERIAL CHANGES IN FINANCIAL POSITION

Save for (i) the increase in the Offeror's paid up share capital from S\$2 to S\$10,000,000 and (ii) the Offeror making and financing the Offer and the making and financing of purchases of LCD Shares up to the Latest Practicable Date, there have been no known material changes in the financial position of the Offeror since its incorporation.

5. REGISTERED OFFICE

The registered office of the Offeror is at 55 Ubi Avenue 1, #07-11, Ubi 55, Singapore 408935.

APPENDIX 4 – ADDITIONAL INFORMATION ON LCD

1. DIRECTORS

The names, addresses and descriptions of the directors of LCD as at the Latest Practicable Date are as follows:

| Name | Address | Description |
|--------------------------------------|---|--|
| Ee Hock Leong Lawrence | 34 Dunbar Walk Frankel Estate Singapore 459326 | Non-Executive Chairman and Independent Director |
| Nobuyoshi Fujisawa | 9-7-4-515 Akasaka, Minato-Ku Tokyo, Japan 107-0052 | Executive Director |
| Shigeyoshi Asano | 2-22-1-107 Shirakawa, Koto-Ku Tokyo, Japan 135-0021 | Executive Director |
| Lum Wen-Sum Kelvin | 74 Farrer Road #03-04 Gallop Gables Singapore 268852 | Managing Director |
| Wu Hwee Tan, Iris | 20 Rambutan Road Singapore 424299 | Executive Director |
| Chua Sian Eng (Dr) | 9 Farrer Drive #04-02 Singapore 259279 | Non-Executive and Independent Director |
| Fam Shou Kwong Richard | 36 Fifth Avenue Singapore 268799 | Non-Executive and Independent Director |
| Zainul Abidin bin Mohamed Rasheed | 38 Lorong Mydin Singapore 416831 | Non-Executive and Independent Director |

2. SHARE CAPITAL

2.1 As at the Latest Practicable Date, LCD has, *inter alia*:

2.1.1 an issued and paid-up share capital of S\$209,762,272.60 comprising 1,054,336,464 LCD Shares (including 672,000 treasury shares);⁴ and

2.1.2 1,975,000 outstanding Options exercisable into 1,975,000 LCD Shares granted under the Option Scheme.⁵

4 Based on the ACRA business profile of LCD.

5 Based on the latest publicly available information to the Offeror.

APPENDIX 4 – ADDITIONAL INFORMATION ON LCD

3. MATERIAL CHANGES IN FINANCIAL POSITION

To the knowledge of the Offeror, save as disclosed in information on LCD Group which is publicly available on the website of the SGX-ST (including, without limitation, the unaudited consolidated financial statements of LCD for the period ended 30 September 2014 announced by LCD on 14 November 2014 and any other announcements released by LCD on SGXNET), there have been, to the knowledge of the Offeror, no material changes in the financial position or prospects of LCD since 30 June 2014, being the date of the last audited consolidated financial statements of LCD laid before the Shareholders in general meeting.

4. REGISTERED OFFICE

The registered office of LCD is at 14 Kung Chong Road, #06-01, Lum Chang Building, Singapore 159150.

APPENDIX 5 – DISCLOSURES

1. HOLDINGS OF LCD SHARES AND/OR OPTIONS BY THE OFFEROR AND THE CONCERT PARTIES

The table below sets out the number of LCD Shares and/or Options held by the Offeror and the Concert Parties as at the Latest Practicable Date. Save as disclosed below, none of the Offeror and the Concert Parties owns, controls or has agreed to acquire any LCD Shares as at the Latest Practicable Date.

| Name | Direct Interest | | No. of LCD Shares Deemed Interest | | Total Interest | | No. of Options |
|---------------------------------------|-----------------|-----------|--------------------------------------|------|----------------|-----------|----------------|
| | No. of Shares | % | No. of Shares | % | No. of Shares | % | |
| | Offeror | 6,176,000 | 0.6 | – | – | 6,176,000 | |
| Aspial | 100,519,000 | 9.54 | – | – | 100,519,000 | 9.54 | – |
| Aspial Directors | | | | | | | |
| Koh Wee Seng ⁶ | 152,098,000 | 14.44 | 100,519,000 ⁷ | 9.54 | 252,617,000 | 23.98 | – |
| Ko Lee Meng ⁸ | 3,750,000 | 0.36 | 100,519,000 ⁹ | 9.54 | 104,269,000 | 9.90 | – |
| Koh Lee Hwee | – | – | 100,519,000 ¹⁰ | 9.54 | 100,519,000 | 9.54 | – |
| Fragrance | – | – | – | – | – | – | – |
| Fragrance Director | | | | | | | |
| Periakaruppan Aravindan ¹¹ | 100,000 | 0.009 | – | – | 100,000 | 0.009 | – |
| Other Concert Parties | | | | | | | |
| Tan Su Lan ¹² | 52,329,000 | 4.97 | – | – | 52,329,000 | 4.97 | – |
| Kau Chung Ping ¹³ | 30,000 | 0.003 | – | – | 30,000 | 0.003 | – |

6 107,657,000 LCD Shares in which Koh Wee Seng has a direct interest, representing 10 per cent. of the total number of issued LCD Shares, have been pledged to a bank as collateral pursuant to margin trading arrangements.

7 As a result of Koh Wee Seng's shareholdings and deemed interest in Aspial, he is deemed interested in the 100,519,000 LCD Shares held by Aspial.

8 All of the 3,750,000 LCD Shares in which Ko Lee Meng has a direct interest, representing 0.36 per cent. of the total number of issued LCD Shares, have been pledged to a bank as collateral pursuant to margin trading arrangements.

9 As a result of Ko Lee Meng's shareholdings and deemed interest in Aspial, she is deemed interested in the 100,519,000 LCD Shares held by Aspial.

10 As a result of Koh Lee Hwee's shareholdings and deemed interest in Aspial, she is deemed interest in the 100,519,000 LCD Shares held by Aspial.

11 All of the 100,000 LCD Shares in which Periakaruppan Aravindan has a direct interest, representing 0.009 per cent. of the total number of issued LCD Shares, have been pledged to a bank.

12 48,681,000 LCD Shares in which Tan Su Lan has a direct Interest, representing 4 per cent. of the total number of issued LCD Shares, have been pledged to a bank as collateral pursuant to margin trading arrangement.

13 Kau Chung Ping is the daughter of Kau Jee Chu, who is a director of Aspial.

APPENDIX 5 – DISCLOSURES

2. DEALINGS IN LCD SHARES BY THE OFFEROR AND THE CONCERT PARTIES DURING THE REFERENCE PERIOD

The table below sets out the dealings in LCD Shares for value by the Offeror and the Concert Parties during the Reference Period. Save as disclosed below, none of the Offeror and the Concert Parties has dealt for value in any LCD Shares during the Reference Period.

| Name | Date | No. of LCD Shares Bought | No. Of LCD Shares Sold | Transaction Price per LCD Share (\$) |
|-------------------|------------------|--------------------------|------------------------|--------------------------------------|
| Offeror | 15 January 2015 | 6,176,000 | – | 0.330 |
| Aspial | 13 October 2014 | 800,000 | – | 0.295 |
| | 14 October 2014 | 1,318,000 | – | 0.295 |
| | 15 October 2014 | 4,878,000 | – | 0.295 |
| | 16 October 2014 | 2,869,000 | – | 0.295 |
| | 17 October 2014 | 2,520,000 | – | 0.295 |
| | 17 October 2014 | 2,297,000 | – | 0.300 |
| | 20 October 2014 | 691,000 | – | 0.300 |
| | 21 October 2014 | 184,000 | – | 0.300 |
| | 23 October 2014 | 12,000 | – | 0.300 |
| | 27 October 2014 | 693,000 | – | 0.300 |
| | 28 October 2014 | 500,000 | – | 0.300 |
| | 29 October 2014 | 106,000 | – | 0.300 |
| | 23 December 2014 | 1,305,000 | – | 0.295 |
| | 24 December 2014 | 108,000 | – | 0.295 |
| | 26 December 2014 | 1,000,000 | – | 0.295 |
| | 31 December 2014 | 25,000 | – | 0.295 |
| | 31 December 2014 | 727,000 | – | 0.300 |
| | 2 January 2015 | 400,000 | – | 0.300 |
| Tan Su Lan | 4 November 2014 | 480,000 | – | 0.300 |
| | 5 November 2014 | 1,397,000 | – | 0.300 |
| | 6 November 2014 | 500,000 | – | 0.290 |
| | 6 November 2014 | – | 500,000 | 0.295 |
| | 19 November 2014 | – | 5,000 | 0.280 |
| | 20 November 2014 | – | 2,000,000 | 0.275 |
| | 21 November 2014 | 200,000 | – | 0.275 |
| | 21 November 2014 | – | 1,475,000 | 0.275 |
| | 24 November 2014 | – | 500,000 | 0.275 |
| | 25 November 2014 | – | 2,120,000 | 0.270 |
| | 25 November 2014 | – | 2,000 | 0.275 |
| | 26 November 2014 | 500,000 | – | 0.265 |
| | 26 November 2014 | 430,000 | – | 0.270 |
| | 26 November 2014 | 50,000 | – | 0.275 |
| | 27 November 2014 | 50,000 | – | 0.270 |
| | 28 November 2014 | 100,000 | – | 0.260 |

APPENDIX 5 – DISCLOSURES

| Name | Date | No. of LCD Shares Bought | No. Of LCD Shares Sold | Transaction Price per LCD Share (S\$) |
|--------------------|------------------|-----------------------------|---------------------------|---|
| | 1 December 2014 | 100,000 | – | 0.260 |
| | 2 December 2014 | 54,000 | – | 0.255 |
| | 2 December 2014 | 100,000 | – | 0.260 |
| | 3 December 2014 | 60,000 | – | 0.260 |
| | 4 December 2014 | 50,000 | – | 0.255 |
| | 4 December 2014 | 20,000 | – | 0.260 |
| | 4 December 2014 | – | 500,000 | 0.255 |
| | 8 December 2014 | 226,000 | – | 0.255 |
| | 8 December 2014 | 210,000 | – | 0.260 |
| | 8 December 2014 | 1,380,000 | – | 0.265 |
| | 9 December 2014 | – | 100,000 | 0.270 |
| | 9 December 2014 | – | 200,000 | 0.275 |
| | 15 December 2014 | 44,000 | – | 0.290 |
| | 15 December 2014 | 260,000 | – | 0.295 |
| | 17 December 2014 | 38,000 | – | 0.290 |
| | 17 December 2014 | 510,000 | – | 0.295 |
| | 18 December 2014 | 400,000 | – | 0.295 |
| | 19 December 2014 | 871,000 | – | 0.295 |
| | 22 December 2014 | 1,005,000 | – | 0.295 |
| Ko Lee Meng | 6 November 2014 | – | 1,550,000 | 0.290 |
| | 10 November 2014 | 500,000 | – | 0.285 |
| | 10 November 2014 | 700,000 | – | 0.290 |
| | 11 November 2014 | 200,000 | – | 0.280 |
| | 13 November 2014 | 200,000 | – | 0.280 |
| | 18 November 2014 | 200,000 | – | 0.280 |
| | 20 November 2014 | 50,000 | – | 0.280 |
| | 1 December 2014 | 100,000 | – | 0.260 |

3. OTHER ARRANGEMENTS

In addition to the respective pledges relating to certain Concert Parties set out in Paragraph 1 in this Appendix 5, any LCD Shares acquired by the Offeror pursuant to the Offer or otherwise during the Offer will be subject to a charge, assignment and/or mortgage in connection with the Offeror's financing arrangements for the Offer.

APPENDIX 6 – GENERAL INFORMATION

1. DISCLOSURE OF INTERESTS

- 1.1 No Agreement having any Connection with or Dependence upon Offer.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding between (i) the Offeror or any parties acting in concert with the Offeror and (ii) any of the current or recent directors of LCD or any of the current or recent shareholders of LCD having any connection with or dependence upon the Offer.
- 1.2 Transfer of Offer Shares.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any Offer Shares pursuant to the Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to any of the Consortium Members, their related companies (as defined in the Companies Act) or for the purpose of granting security in favour of financial institutions which have extended credit facilities to it.
- 1.3 No Payment or Benefit to Directors of LCD.** As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of LCD or any of its related corporations as compensation for loss of office or otherwise in connection with the Offer.
- 1.4 No Agreement Conditional upon Outcome of Offer.** As at the Latest Practicable Date, save as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (i) the Offeror and (ii) any of the directors of LCD or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.
- 1.5 Transfer Restrictions.** The Memorandum and Articles of Association of LCD do not contain any restrictions on the right to transfer the Offer Shares.
- 1.6 No Indemnity Arrangements.** As at the Latest Practicable Date, save as disclosed in this Offer Document, neither the Offeror nor the parties acting or presumed to be acting in concert with the Offeror have entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, or whatever nature, relating to the LCD Shares which may be an inducement to deal or refrain from dealing in the LCD Shares.

2. GENERAL

- 2.1 Costs and Expenses.** All costs and expenses of or incidental to the preparation and circulation of the Offer Document and the Relevant Forms of Acceptance (other than professional fees and other costs incurred or to be incurred by LCD relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.
- 2.2 Consent.** (i) DBS Bank, as financial adviser to the Offeror, and (ii) the Receiving Agent, have each given and have not withdrawn their written consent to the issue of this Offer Document with the inclusion of their names and all references to their names in the form and context in which it appears in this Offer Document.

APPENDIX 6 – GENERAL INFORMATION

3. MARKET QUOTATIONS

3.1 Closing Prices. The following table sets out the closing prices of the LCD Shares on the SGX-ST (as reported by Bloomberg L. P.) (i) on the Latest Practicable Date; (ii) on the Last Trading Day; and (iii) on the last Market Day of each of the six calendar months preceding the Offer Announcement Date, and the corresponding premia/discount based on the Offer Price of S\$0.33:

| Date | Closing Price (S\$) | Premium based on Offer Price of S\$0.33 (%) |
|---|------------------------|--|
| 22 January 2015 (the Latest Practicable Date) | 0.350 | (5.7) |
| 9 January 2015 (the Last Trading Day) | 0.300 | 10.0 |
| 31 December 2014 | 0.305 | 8.2 |
| 28 November 2014 ⁽¹⁾ | 0.265 | 24.5 |
| 31 October 2014 | 0.305 | 8.2 |
| 30 September 2014 | 0.295 | 11.9 |
| 29 August 2014 ⁽²⁾ | 0.300 | 10.0 |
| 31 July 2014 | 0.295 | 11.9 |

Note:

- (1) No LCD Shares were traded on the SGX-ST on 30 November 2014. 28 November was the last Market Day for November 2014.
- (2) No LCD Shares were traded on the SGX-ST on 31 August 2014. 29 August was the last Market Day for August 2014.

3.2 Highest and Lowest Prices. The highest and lowest closing prices of the LCD Shares on the SGX-ST (as reported by Bloomberg L.P.) during the period between the start of the six months preceding the Offer Announcement Date and ending on the Latest Practicable Date and the corresponding premia/discount based on the Offer Price of S\$0.33 are as follows:

| | Closing Price (S\$) | Date(s) | Premium based on Offer Price of S\$0.33 (%) |
|-----------------------|------------------------|--|--|
| Highest Closing Price | 0.350 | 22 January 2015 | (5.7) |
| Lowest Closing Price | 0.255 | 6 June 2014, 26 September 2014 and 2 December 2014 | 29.4 |

4. DOCUMENTS FOR INSPECTION

4.1 Copies of the following documents may be inspected at the registered office of the Offeror at 55 Ubi Avenue 1, #07-11, Ubi 55, Singapore 408935:

- 4.1.1** the Memorandum and Articles of Association of the Offeror;
- 4.1.2** the letters of consent of (i) DBS Bank and (ii) the Receiving Agent referred to in Paragraph 2.2 of this Appendix 6;
- 4.1.3** the Offer Announcement;
- 4.1.4** the Supplemental Offer Announcement; and
- 4.1.5** the Irrevocable Undertakings.